

MEMORANDUM OF PARTNERSHIP FOR
VILLAGE SHOPS PARTNERSHIP, A MISSISSIPPI GENERAL PARTNERSHIP

THIS MEMORANDUM OF PARTNERSHIP (this "Memorandum") is made and entered into as of this 25th day of October, 2006 by the General Partners of Village Shops Partnership (the "Partnership").

1. The Partnership is a Mississippi general partnership.
2. The General Partners of the Partnership are Mark D. Utley and the Vermelle S. Utley Family Trust dated April 25, 2003.
3. The Partnership is the owner of certain real property located in DeSoto County, Mississippi and more particularly described in Exhibit "A" attached hereto.

IN WITNESS WHEREOF, the General Partners have executed this Memorandum as of the date and year first above written.

VILLAGE SHOPS PARTNERSHIP

By: Mark D. Utley
Mark D. Utley, Individually,
General Partner

By: Mark D. Utley
Mark D. Utley, same person as
Mark Douglas Utley, as Successor
Trustee of the Vermelle S. Utley Family
Trust dated April 25, 2003, General
Partner

STATE OF MISSISSIPPI

COUNTY OF DESOTO

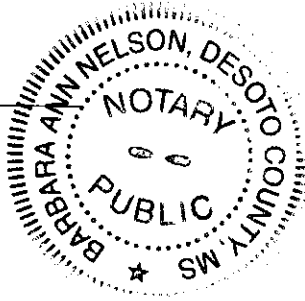
Personally appeared before me, the undersigned authority in and for the said county and state, on this 25th day of October, 2006, within my jurisdiction, the within named Mark D. Utley, who acknowledged that he is a General Partner of Village Shops Partnership, a Mississippi general partnership, and that for and on behalf of the said partnership,

and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said partnership so to do.

Barbara Ann Nelson
NOTARY PUBLIC

My Commission Expires:

May 21, 2010



STATE OF MISSISSIPPI

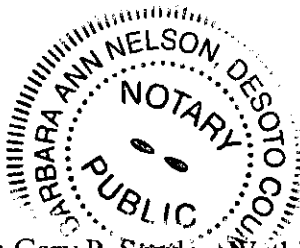
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 25th day of October, 2006, within my jurisdiction, the within named Mark D. Utley, same person as Mark Douglas Utley, as Successor Trustee of the Vermelle S. Utley Family Trust dated April 25, 2003, who acknowledged that he is a General Partner of Village Shops Partnership, a Mississippi general partnership, and that for and on behalf of the said partnership, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said partnership so to do.

Barbara Ann Nelson
NOTARY PUBLIC

My Commission Expires:

May 21, 2010



PREPARED BY AND RETURN TO: Gary P. Snyder, Watkins Ludlam Winter & Stennis, P.A.,
P.O. Box 1456, Olive Branch, MS 38654, (662) 895-2996.

EXHIBIT A

Legal Description

Lots 2 and 3, Phase One, The Village Shops of Crumpler Place, situated in the northwest quarter and the northeast quarter of Section 32, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi as per plat recorded in Plat Book 47, Page 32, Chancery Clerk's Office, DeSoto County, Mississippi.

The land is also described as follows;

Lot 2:

Commencing at the northwest corner of Section 32, Township 1 South, Range 6 West in Olive Branch, DeSoto County, Mississippi; thence S 89°18'00" E, and with the north line of Section 32 and the center of Goodman Road (148-foot R/W at this point), a distance of 1,955.60 feet to a point; thence S 00°42'00" W a distance of 209.24 feet to a point in the east line of Crumpler Boulevard (R/W varies); thence S 04°08'01" W, and with said east line, a distance of 65.00 feet to the true POINT OF BEGINNING; thence S 89°29'09" E, and with the south line of Lot 4 and a south line of Lot 1, a distance of 247.81 feet to an iron rod (found); thence S 00°30'51" W, and with a west line of Lot 1, a distance of 346.28 feet to an iron rod (set), thence S 89°29'08" E a distance of 68.32 feet to an iron rod (set); thence S 00°30'48" W a distance of 288.55 feet to an iron rod (found); thence N 89°19'47" W a distance of 117.11 feet to a point in the east line of Crumpler Boulevard; thence N 42°34'15" W, and with said east line, a distance of 79.91 feet to a point of tangent curve; thence along a curve to the right having a radius of 545.88 feet an arc distance of 412.25 feet (chord = N 20°56'09" W 402.53 feet) to a point in said east line; thence N 00°41'58" E, and with the east line of Crumpler Boulevard, a distance of 166.40 feet to a point; thence N 04°08'00" E a distance of 35.18 feet to the POINT OF BEGINNING and containing 3.472 acres or 151,240 square feet, more or less.

Lot 3:

Commencing at the northwest corner of Section 32, Township 1 South, Range 6 West in Olive Branch, DeSoto County, Mississippi; thence S 89°18'00" E, and with the north line of Section 32 and the center of Goodman Road (R/W varies), a distance of 2,795.28 feet to a point; thence S 00°42'00" W a distance of 100.00 feet to an iron rod (set), the true POINT OF BEGINNING; thence S 00°40'15" W a distance of 810.19 feet to an iron rod (found); thence N 89°19'47" W a distance of 255.74 feet to an iron rod (found); thence N 00°30'51" E, and with the east line of Lot 1, a distance of 289.29 feet to an iron rod (set); thence S 89°29'16" E a distance of 21.68 feet to an iron rod (set); thence N 00°30'50" E, and with the east line of Lot 1, a distance of 346.28 feet to an iron rod (set); thence S 89°29'09" E, and with the south line of Lot 5, a distance of 187.80 feet to an iron rod (set); thence N 00°40'12" E, and with the east line of Lot 5, a distance of 173.96 feet to an iron rod (set) in

the south line of Goodman Road (200-foot R/W at this point); thence S 89°26'31" E, and with said south line, a distance of 48.00 feet to the POINT OF BEGINNING and containing 3.765 acres or 164,003 square feet, more or less.

Together with rights set forth in that certain Reciprocal Easement Agreement executed by and between The Kroger Co., an Ohio corporation, and Crumpler Place, L.P., a Mississippi Limited Partnership, dated November 3, 1994, and filed for record on December 9, 1994, at 4:00 P.M. in Book 279, Page 318 of the Land Deed Records in the office of the Chancery Clerk of DeSoto County, Mississippi; as amended by that certain First Amendment to Reciprocal Easement Agreement executed by The Kroger Co., an Ohio corporation, and Crumpler Place, L.P., a Mississippi Limited Partnership, dated December 5, 1994, and filed for record on December 9, 1994, at 4:01 P.M. in Book 279, Page 343, of the aforesaid records; as further amended by that certain Second Amendment to Reciprocal Easement Agreement executed by Utley Properties, Kroger Limited Partnership I, McDonald's Corporation and AutoZone, Inc. dated February 5, 2001, and recorded in Book 389, Page 380, of the aforesaid records.

Together with the rights set forth in that certain Shopping Center Easement executed by and between Edward A. Crumpler, Dianna T. Crumpler, Edward A. Crumpler, Jr., Marla Crumpler Grewe and Desianna Properties, a Tennessee general partnership, dated September 20, 1994, and filed for record on September 27, 1994, at 4:38 P.M. in Book 67, Page 262, of the aforesaid records.